

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,
and Bernard L. Madoff,

Plaintiff,

v.

ARDEN ASSET MANAGEMENT INC.,
ARDEN ASSET MANAGEMENT LLC, AND
ARDEN ENDOWMENT ADVISERS, LTD.,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

Adv. Proc. No. 12-01023 (SMB)

**STIPULATION EXTENDING TIME TO RESPOND
AND ADJOURNING THE PRE-TRIAL CONFERENCE**

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein, that the time by which defendants Arden Asset Management Inc., Arden Asset Management LLC, and Arden Endowment Advisers, Ltd. ("Defendants") may move, answer, or otherwise respond to the Trustee's complaint filed in the above-captioned adversary proceeding (Adv. Pro. No. 12-01023 (SMB)) is extended up to and including August 29, 2014. The pre-trial conference will be adjourned from September 17, 2014, at 10:00 a.m. to October 22, 2014, at 10:00 a.m.

The purpose of this stipulated extension (“Stipulation”) is to provide additional time for Defendants to answer, move against, or otherwise respond to the complaint. Nothing in this Stipulation is a waiver of Defendants’ right to request from the Court a further extension of time to answer, move against, or otherwise respond to the complaint and/or the Trustee’s right to object to any such request.

The parties to this Stipulation reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

This Stipulation may be signed by counsel in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photocopy, or electronic copy of this Stipulation shall be deemed an original. This Stipulation may be modified by written agreement between counsel for the parties for good cause shown. This Stipulation is entered into pursuant to the Orders Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (Adv. Pro. No. 08-01789 (SMB), Dkt. No. 7037).

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Dated: June 27, 2014
New York, New York

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